

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6009

BILL NUMBER: HB 1701

NOTE PREPARED: Apr 15, 2009

BILL AMENDED: April 7, 2009

SUBJECT: Corporate Officers and Worker's Compensation.

FIRST AUTHOR: Rep. Smith V

FIRST SPONSOR: Sen. Waterman

BILL STATUS: As Passed Senate

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: No Fiscal Impact

Summary of Legislation: (Amended) This bill provides that for purposes of worker's compensation, an officer of a corporation who is the sole officer of the corporation: (1) is an employee of the corporation; but (2) may elect not to be an employee of the corporation. The bill makes technical corrections.

Effective Date: Upon passage.

Explanation of State Expenditures: The bill would allow an officer of a corporation who is the sole employee of the corporation to decide if the person wanted to have worker's compensation insurance. It should have no fiscal impact on the state.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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